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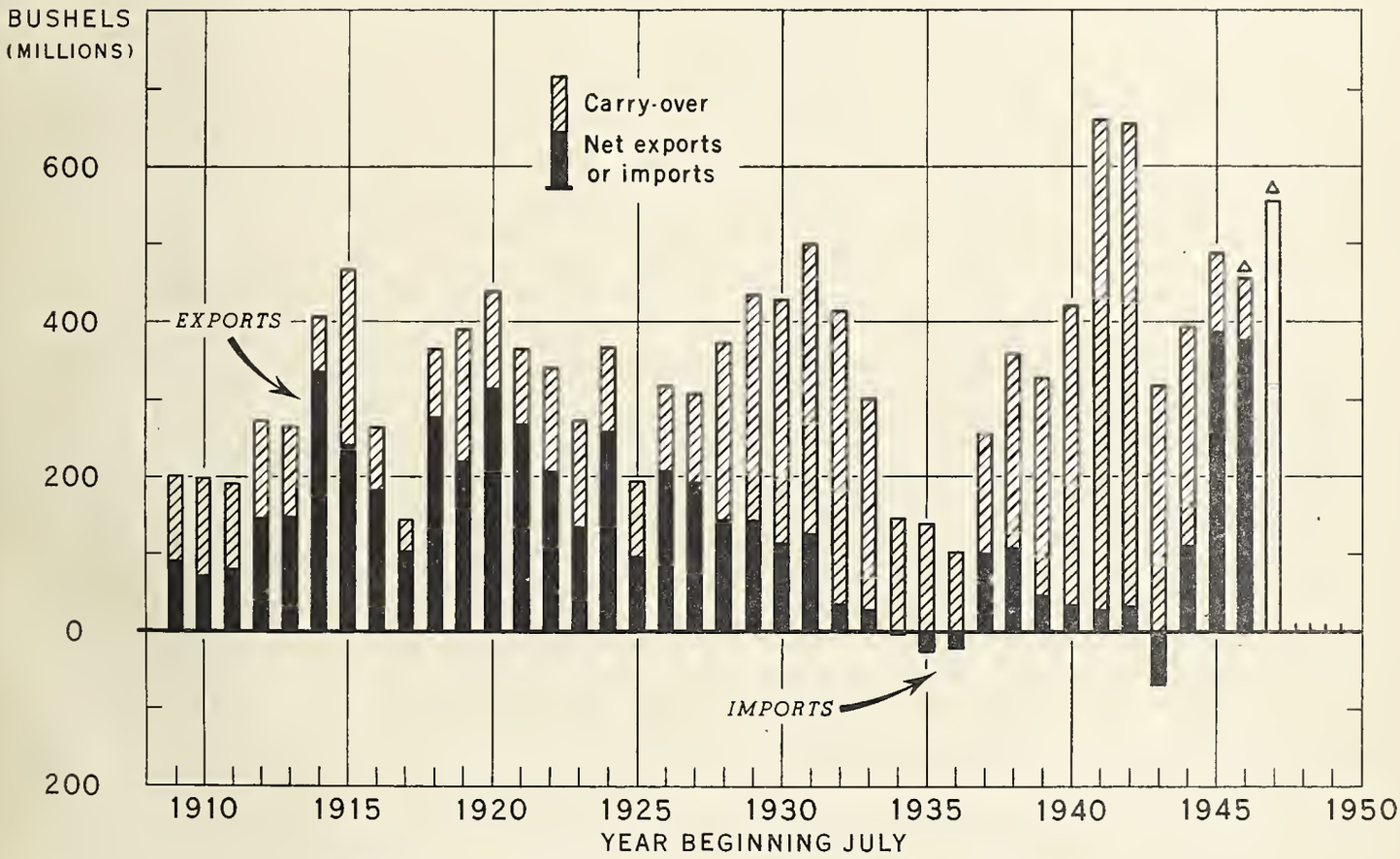
FOR RELEASE
JUNE 6, A. M.

# THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS - 100 BAE MAY - JUNE 1947

## WHEAT SUPPLIES FOR EXPORT AND CARRY-OVER, CONTINENTAL UNITED STATES, 1909-47*




*CARRY-OVER PLUS PRODUCTION LESS DOMESTIC UTILIZATION
△PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 46405 BUREAU OF AGRICULTURAL ECONOMICS

The prospective supply of wheat available for export and carry-over (based on May 1 indications for winter wheat and an average spring wheat crop) was exceeded only in 1941-42 and 1942-43, following several years of very small exports. Exports in 1947-48 are expected to again be very large, but some increase in the carry-over in 1948 may also occur.

Table 1.-Wheat: Supply and distribution, Continental United States, 1909-47

(Data for cover page )

| Year beginning July | Stocks July 1 1/ | New crop | Total domestic supply | Total domestic disappearance | Net exports 2/ | Stocks June 30 1/ |
|---|---|---|---|---|---|---|
| | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| 1909 | 55 | 684 | 739 | 538 | 91 | 110 |
| 1910 | 110 | 625 | 735 | 537 | 73 | 125 |
| 1911 | 125 | 618 | 743 | 552 | 81 | 110 |
| 1912 | 110 | 730 | 840 | 568 | 147 | 125 |
| 1913 | 125 | 751 | 876 | 612 | 149 | 115 |
| 1914 | 115 | 897 | 1,012 | 607 | 338 | 67 |
| 1915 | 67 | 1,009 | 1,076 | 609 | 242 | 225 |
| 1916 | 225 | 635 | 860 | 596 | 184 | 80 |
| 1917 | 80 | 620 | 700 | 555 | 105 | 40 |
| 1918 | 40 | 904 | 944 | 580 | 279 | 85 |
| 1919 | 85 | 952 | 1,037 | 647 | 220 | 170 |
| 1920 | 170 | 843 | 1,013 | 574 | 315 | 124 |
| 1921 | 124 | 819 | 943 | 579 | 268 | 96 |
| 1922 | 996 | 847 | 943 | 603 | 208 | 132 |
| 1923 | 132 | 759 | 891 | 620 | 134 | 137 |
| 1924 | 137 | 842 | 979 | 613 | 258 | 108 |
| 1925 | 108 | 669 | 777 | 584 | 96 | 97 |
| 1926 | 97 | 832 | 929 | 611 | 209 | 109 |
| 1927 | 109 | 875 | 984 | 677 | 194 | 113 |
| 1928 | 113 | 914 | 1,027 | 656 | 144 | 227 |
| 1929 | 227 | 824 | 1,051 | 617 | 143 | 291 |
| 1930 | 291 | 887 | 1,178 | 750 | 115 | 313 |
| 1931 | 313 | 942 | 1,255 | 754 | 126 | 375 |
| 1932 | 375 | 756 | 1,131 | 718 | 35 | 378 |
| 1933 | 378 | 552 | 930 | 629 | 28 | 273 |
| 1934 | 273 | 526 | 799 | 655 | 3/ -2 | 146 |
| 1935 | 146 | 628 | 774 | 662 | 3/ -28 | 140 |
| 1936 | 140 | 630 | 770 | 689 | 3/-22 | 103 |
| 1937 | 4/ 83 | 874 | 957 | 701 | 103 | 153 |
| 1938 | 153 | 920 | 1,073 | 714 | 109 | 250 |
| 1939 | 250 | 741 | 991 | 663 | 48 | 280 |
| 1940 | 280 | 815 | 1,095 | 676 | 34 | 385 |
| 1941 | 385 | 942 | 1,327 | 667 | 28 | 632 |
| 1942 | 632 | 969 | 1,601 | 946 | 33 | 622 |
| 1943 | 622 | 844 | 1,466 | 1,219 | 3/-70 | 317 |
| 1944 | 317 | 1,060 | 1,377 | 985 | 111 | 281 |
| 1945 5/ | 281 | 1,108 | 1,389 | 900 | 389 | 100 |
| 1946 5/ | 100 | 1,156 | 1,256 | | | |

1/ Stocks 1909-22 partly estimated to include same positions as currently reported.
2/ Includes flour in terms of wheat and includes shipments to territories of the United States; the latter has usually been between 2 and 4 million bushels a year.
3/ Net imports.
4/ 1909-36, some new wheat included in commercial and merchant mill stocks; 1937 to date, only old-crop is shown in all stocks positions.
5/ Preliminary.

# THE WHEAT SITUATION

Approved by the Outlook and Situation Board, May 27, 1947

## SUMMARY

Carry-over of wheat on July 1, 1947 is expected to be about 25 million bushels less than last year's 100 million bushels because of the very large exports during the present marketing season. Exports of wheat and flour as wheat, for the year ending June 30, 1947 may total about 375 million bushels, only slightly below last year's record of 391 million bushels.

While the carry-over will be smaller, a larger proportion of the wheat has left the farm than last year. Flour in domestic channels is more evenly distributed in relation to needs; also a larger quantity is en route for export.

May 1 conditions indicated a record winter wheat crop of 1,026 million bushels. Seeding of spring wheat has been delayed by the late spring. However, an average crop of 250 million bushels would bring the total crop to 1,275 million bushels, about 10 percent above the previous record of 1,156 million bushels for last year. If the crop is this size and even if domestic disappearance reaches as much as 800 million bushels, 475 million bushels will be available either for export or for addition to carry-over in 1948. While exports again will be large, some increase in carry-over also is desirable.

Cash wheat prices for May averaged only slightly lower than in April. While a decline is expected as harvest approaches, it will be cushioned by the demand for the limited remaining old-crop supplies. Even with a new record crop, the export demand again is expected to be large enough to hold new crop prices above the support level. Prior to 1942, wheat prices following harvest declined considerably below support levels.

Present prospects indicate that winter grain production in Continental Europe may be somewhat smaller in 1947 than in 1946. Winterkill is reported to have been severe in western Europe. In central and eastern Europe, the winter acreage was larger than that of the year earlier, and frost damage appears to have been relatively light. In North Africa, the crop is satisfactory, except in Tunisia where drought was only partially relieved by late rains. The crop in Soviet Russia was protected by good snow cover and the condition is reported to be favorable. The crop in some areas of India is reported to have suffered severe rust damage which may result in total production as much as 20 percent below average.

Moisture conditions in Canada are reported to be favorable. In Argentina, there is little incentive for increasing wheat acreage because of the unsatisfactory level of prices received by growers. Prospects, however, point to a larger acreage in Australia because of relatively higher prices to growers and the continued suspension of acreage restrictions. Moisture conditions are generally favorable in both Argentina and Australia.

(For release June 6, a.m.)

Wheat stocks on July 1 in the 4 principal exporting countries--United States, Canada, Argentina, and Australia--may be slightly larger than a year earlier when they totaled only about 372 million bushels. Even though there will be some increase over 1946, stocks are expected to be smaller than in any other year since 1938 when they were 353 million bushels.

While prospects for large exportable supplies are favorable, especially in the United States and Canada, present indications are that the foreign demand will again greatly exceed supplies available for export.

Supplies of rye April 1 were the lowest on record for this date--only two-thirds of those of a year earlier and one-sixth of the 5-year April 1 average. Disappearance of rye this season has been only a little over half that of the same months last year. A rye crop of 24.7 million bushels was forecast as of May 1. This is 32 percent above last year's production, but 35 percent below the 10-year average. Because of small supplies and the world-wide demand for grain, rye prices have advanced to the highest levels on record.

## THE DOMESTIC WHEAT SITUATION

BACKGROUND.- Record wheat crops were produced in the U. S. in the past three years (table 1). This resulted from very large yields per seeded acre. Acreages averaged no larger than in 1932-41. Because of abnormal world demand for bread grains, however, it was possible to move the domestic surplus from these large crops and, in addition, reduce the carry-over to very low levels.

In 1932-41, the supply of wheat in continental United States averaged 982 million bushels consisting of carry-over old wheat, 235; production, 738; and imports for domestic use, 9. The total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; and exports and shipments 43.

Wheat prices have advanced since 1940. Until 1943-44, the loan program was the most important factor in domestic wheat prices. Beginning in that year, however, the extra demand for wheat resulting from the war became the important price factor (table 9).

### Carry-over July 1, 1947 to be Below 100 Million Bushels; Distribution Better Than Last Year

On the basis of April 1 stocks and prospective disappearance, the carry-over on July 1, 1947 is expected to be around 75 million bushels, 25 million less than a year earlier. In addition, flour equivalent to about 15 million bushels of wheat is expected to be in transit to ports or in ports for export. This will not be accounted for until it is included in the exports for July. On July 1, 1946 and April 1, 1947, flour equivalent to about 9 million and 20 million bushels of wheat, respectively, was in these positions.

Of total stocks of 310 million bushels on April 1, about 170 million bushels were in off-farm positions and about 140 million bushels on farms. Last April 1, stocks totaled 332 million of which 134 million were off farms and 198 million were on farms (table 8). April 1 stocks in merchant mills totaled 73 million bushels compared with only 56 million a year earlier. Stocks in interior mills, elevators and warehouses totaled 61 million this year compared with only 36 million April 1, 1946. Commercial stocks at terminals were 33 million bushels, only slightly smaller than the 34 million in 1946. Flour in relation to domestic needs is more evenly distributed than last year. Also, a larger quantity is en route for export.

About 946 million bushels of the 1,256 million bushel supply on July 1, 1946 disappeared in the first 9 months of the season. This is second only to the 1,055 million-bushel disappearance from July 1, 1945 to April 1, 1946. Stocks on January 1 were about 643 million bushels. Disappearance for the January-March quarter was 333 million bushels, compared with 350 million in the same period of 1946, about 270 million in 1945 and 273 million in 1944. Domestic disappearance for April-June may total about 150 million bushels and exports about 90 million.

## Exports in 1946-47 May Total About 375 Million Bushels

Exports of wheat and flour in terms of wheat for the year ending June 30, 1947 may total about 375 million bushels, second only to the 391 million bushels a year earlier. Estimates of a few months ago have been increased because of emergency allocations and improvement in the transportation situation.

Estimated exports for July 1946-April 1947 for military relief, UNRRA, foreign governments, and commercial exports, compared with the previous year, are shown in table 4. Destinations by countries for the same periods are shown in table 3. In response to a number of requests, table 2 has been prepared, which shows (1) the 1934-38 averages by countries for production, net imports or net exports, and quantities available for domestic use, (2) estimated 1946 production by countries and (3) 1938-39 exports from the United States by countries of destination.

## All-Time Record Crop Likely; Large Exports Again in Prospect

A winter wheat crop of 1,026 million bushels was indicated by May 1 conditions This would be about 17 percent larger than the previous record crop of 874 million bushels produced in 1946. Seeding of spring wheat was greatly retarded by wet fields, and it is likely that the wheat acreage will fall below the acreage planned in March. If an average spring wheat crop of about 250 million bushels is produced, the crop would be about 1,275 million bushels, about 10 percent above the 1946 record of 1,156 million bushels.

If the crop is this size and even if domestic disappearance is as much as 800 million bushels, 475 million bushels will be available either for export in 1947-48 or addition to carry-over July 1, 1948. Exports will again be large but some increase in the carry-over in 1948 is desirable.

Progress of wheat toward maturity has been delayed by wet weather in the southern Great Plains. As a result, harvesting will begin considerably later than last year, although not much later than average. Movement of wheat in volume is not expected before June 10 in north-central Texas and southern Oklahoma, June 20 to 25 in the Texas-Oklahoma Panhandle, and after July 1 in southern Kansas. In parts of the Pacific Northwest and California there has been some lack of moisture not fully alleviated by mid-May showers.

There are fewer box cars available for transportation of grain this year than last. With heavier grain production indicated, it appears transportation difficulties will not be any less than in 1946. The very large winter wheat crop will require that the period of maximum car loadings be longer than last year.

Prices for New Crop Expected to be Above Support Level

Cash wheat prices for May are averaging only slightly lower than in April. While prices are expected to fall as harvest nears, demand for the remaining old-crop supplies will tend to cushion the decline. Even with a record crop in prospect, the export demand is expected to be large enough to hold new-crop prices above the support level. Prior to 1942 wheat prices following harvest declined considerably below support levels.

The tentative export program for July calls for 17.6 million bushels of wheat and 19.5 million bushels of flour in wheat equivalent. However, allocations will be effective after June 30 only if Congress extends the President's power to control exports of scarce commodities. If this power is not extended, buyers for foreign countries will be free to purchase any quantity.

If parity on June 15, when the loan rate is determined, is the same as in May, the average loan rate to growers for 1947 crop will be $ 1.82 (about $2.00 for No. 2, ordinary protein, at Kansas City). This is considerably more than the loan rate of $1.49 for the 1946 crop, but less than the mid-May price of $ 2.39.

With market prices considerably above the loan rates, only about 22 million bushels of 1946 wheat were placed under loan compared with 60 million bushels in 1945. All wheat loans matured on April 30.

## THE WORLD WHEAT SITUATION

BACKGROUND.- On July 1, 1943, stocks in the four principal exporting countries were at a record high of 1,740 million bushels. By July 1945, however, they had been reduced to 824 million bushels, and by July 1946, to about 372 million. Greatly increased disappearance was caused by an accumulated demand brought on by the war and poor crops in Southern Hemisphere countries, and elsewhere. Stocks on July 1, 1946 were the smallest since 1938, and about a fifth less than the 1935-39 average of 458 million bushels.

Crop Prospects in Europe Below 1946; Moisture Condition in Canada Favorable

Present prospects indicate that winter grain production in Continental Europe may be somewhat smaller in 1947 than in 1946, largely because of abnormally heavy winterkill in parts of western Europe, unfavorable weather which hampered reseeding to wheat and rye, and drought in parts of the Mediterranean region. The crop in the United Kingdom is also expected to be considerably smaller than a year ago. Unfavorable fall weather prevented seeding the full acreage planned for winter wheat. Since that time an unusually severe winter, together with a late spring, also have contributed to the poor crop prospect.

Acreage loss from winterkill in western Europe is reported to range from a third to one-half for some countries. Even though it is too early fully to assess

this damage, there seems to be little doubt that production will be considerably reduced. In central and eastern Europe, the area sown to winter wheat and rye in the fall of 1946 was larger than that of the year earlier, and frost damage appears to have been relatively light. In the Danubian basin, acreage goals for fall sown grain were nearly reached and the region apparently suffered only the average amount of winterkill. Parts of this area, however, are now reported to be suffering from drought as are some areas in the Mediterranean region. In North Africa, the crop is satisfactory, except in Tunisia, where drought has persisted. The winter crop in Soviet Russia was protected by good snow cover and is reported to be better than last year. While acreage has been increased, it is still below prewar. The crop in some areas of India is reported to have suffered severe rust damage which may result in total production as much as 20 percent below average.

In Argentina, there is little incentive for increasing wheat acreage because of the unsatisfactory level of prices received by growers. The soil condition is mostly favorable for the new crop for which seeding will become general in June.

Prospects point to an increased wheat acreage in Australia as a result of relatively high prices and the continued suspension of acreage restrictions. Good rainfall over most of the wheat area favored preparation of the land and seeding is now general. Increased supplies of superphosphate are available.

July 1 wheat stocks in the 4 principal exporting countries--United States, Canada, Argentina, and Australia--may be slightly larger than a year earlier when they totaled only about 372 million bushels. Even though stocks in the four countries will increase over 1946, they will be smaller than in any other year since 1938 when they totaled 353 million bushels.

## Export Demand Prospects Again Likely to Take All Available Exportable Supplies

While prospects for large exportable supplies are favorable, especially in the United States and Canada, present indications are that the foreign demand will again exceed supplies available for export. World exports in 1946-47 will total about 725 million bushels, but will fall considerably short of meeting demand. They are made up about as follows: United States, 375; Canada, 230; Argentina, 65; Australia, 40; and other countries, 15.

## Wheat Conference Refers Draft Proposal Back to Council Without Reaching Agreement

The International Wheat Conference, which met in London to consider a draft proposal, adjourned April 23 without coming to an agreement. The Conference unanimously accepted a United States motion to refer the draft back to the Council and to invite countries not at present members to join the Council and participate in furture discussions. Delegates from Argentina, which earlier had declined to participate in the proposed agreement, attended the final session of the plenary session as observers.

Footnotes For Table 3, Page 9.-1/ Wheat equivalent. Does not include Canadian wheat milled in bond. 2/ Total of all shipments to UNRRA countries including Non-UNRRA shipments to these countries. 3/ For 1946-47 includes U.S. and U.K. zones of Germany now combined and U.S. zones in Italy and Austria. Includes some procured commercially and shipped by British to combined zone. Does not include quantities used by military forces. 4/ Quantities for following are included in "Other Exports": British Honduras, Bahamas, Jamaica, Barbados, British West Africa and British East Africa. 5/ Includes French occupied zone of Germany, Portugal, Finland, Eire, Sweden, and Spain. 6/ For 1945-46 small quantities in "Other Exports". 7/ For 1946-47 includes Malaya, Hong Kong, Ceylon and British Borneo.

Table 2.-Wheat, world by countries: 1946 production; 1934-38 average of production trade and quantities available for domestic use; and 1938-39 exports from the United States and other countries

| Country | 1946 Production | 1934-38 average Production | 1934-38 average Net imports or net exports 1/ | 1934-38 average Available for domestic use 2/ | 1938-39 Exports from U. S. 3/ |
|---|---|---|---|---|---|
| | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| NET IMPORTING COUNTRIES | | | Net importing countries | | |
| United Kingdom and Eire | 78 | 71 | 219 | 285 | 36.1 |
| Belgium and Netherlands | 29 | 33 | 62 | 93 | 31.0 |
| Germany | --- | 174 | 23 | 191 | 2.7 |
| Italy | 245 | 268 | 18 | 288 | 0.7 |
| Greece | 29 | 28 | 16 | 44 | 0.3 |
| Norway | 3 | 2 | 8 | 10 | 0.4 |
| France | 250 | 302 | 3 | 312 | 0.9 |
| Other Europe | --- | 282 | 36 | 320 | 3.3 |
| Total European | --- | 1,160 | 385 | 1,543 | 75.4 |
| Brazil | 9 | 5 | 37 | 42 | 0.1 |
| Mexico | 14 | 14 | 1 | 15 | 2.5 |
| Cuba | --- | --- | 5 | 5 | 2.2 |
| Other American | 8 | 8 | 21 | 29 | 3.6 |
| China and Manchuria | 874 | 785 | 19 | 804 | 11.6 |
| Philippine Islands | --- | --- | 4 | 4 | 4.6 |
| Other non-European | 233 | 247 | 11 | 257 | 6.7 |
| Total net importers | --- | 2,219 | 4/483 | 2,699 | 106.7 |
| NET EXPORTING COUNTRIES | | | Net exporting countries | | Exports from other than U.S. |
| Canada 5/ | 421 | 263 | 173 | 110 | 159.9 |
| Argentina | 221 | 244 | 122 | 99 | 116.1 |
| Australia | 117 | 154 | 103 | 55 | 96.4 |
| United States 6/ | 1,156 | 716 | 32 | 684 | --- |
| Total (4) | 1,915 | 1,377 | 430 | 948 | (3) 372.4 |
| Danubian 7/ | --- | 352 | 53 | 296 | 78.7 |
| Poland and Lithuania | --- | 85 | 5 | 80 | 4.1 |
| Total (6) | --- | 437 | 58 | 376 | 82.8 |
| U.S.S.R. | --- | 1,102 | 15 | 1,087 | --- |
| French North Africa 8/ | 72 | 72 | 14 | 57 | 8.1 |
| Chile and Uruguay | 43 | 45 | 4 | 41 | 4.9 |
| India | 332 | 366 | 8 | 354 | 10.1 |
| Turkey | 180 | 125 | 3 | 122 | 2.0 |
| Total net exporters (18) | --- | 3,524 | 9/ 532 | 2,985 | (17) 480.3 |

1/ Includes flour in terms of wheat.
2/ Includes adjustment for change in stocks.
3/ Includes flour made from U.S. wheat.
4/ Total net imports do not equal total net exports principally because of unassigned quantities afloat and differences in marketing years.
5/ Canadian stocks include Canadian grain in the United States.
6/ Net exports sharply reduced because of small crops. United States stocks include United States grain in Canada.
7/ Hungary, Yugoslavia, Rumania, and Bulgaria.
8/ Algeria, French Morocco, and Tunisia.
9/ Net exports by regularly net-importing countries average 27 million bushels and are not included.

Table 3.- Destinations of United States exports of wheat and flour 1/ year ended June 30, 1946, and preliminary estimates for 10 months, July 1946 - April 1947.

| Destinations | Year ended June 30, 1946: wheat and flour | 10 months, July 1946-April 1947 | | |
|---|---|---|---|---|
| | | Wheat | Flour 1/ | Total |
| | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| EUROPE | | | | |
| U.N.R.R.A. countries 2/ | 73.2 | 28.0 | 20.6 | 48.6 |
| Military civilian relief 3/ | 67.1 | 28.7 | 25.8 | 54.5 |
| United Kingdom 4/ | 11.8 | 22.5 | 7.9 | 30.4 |
| Netherlands | 11.0 | 10.4 | 5.2 | 15.6 |
| Belgium | 20.5 | 6.5 | 6.6 | 13.1 |
| France and Fr. N. Africa | 80.8 | 3.7 | 1.8 | 5.5 |
| Switzerland | 0.2 | 3.7 | 2.0 | 5.7 |
| Norway | 0.4 | 3.4 | 1.7 | 5.1 |
| Other Europe 5/ | 41.6 | 8.5 | 5.9 | 14.4 |
| Total Europe | 306.6 | 115.4 | 77.5 | 192.9 |
| FAR EAST | | | | |
| United Kingdom Pacific | 6/ | 0.0 | 7/ 6.0 | 6.0 |
| U.N.R.R.A. | 12.9 | 2.9 | 2.4 | 5.3 |
| Military civilian relief | 13.5 | 22.4 | 6.2 | 28.6 |
| India | 5.8 | 18.3 | 2.0 | 20.3 |
| Philippines | 5.6 | 0.0 | 6.9 | 6.9 |
| Total Far East | 37.8 | 43.6 | 23.5 | 67.1 |
| LATIN AMERICAN REPUBLICS | | | | |
| Brazil | 7.2 | 1.3 | 16.9 | 18.2 |
| Mexico | 12.4 | 9.5 | 2.4 | 11.9 |
| Cuba | 7.9 | --- | 6.3 | 6.3 |
| Other Latin Am. Rep. | 7.3 | 2.3 | 0.9 | 3.2 |
| Total Latin Am. Rep. | 34.8 | 13.1 | 26.5 | 39.6 |
| OTHER EXPORTS | 8.0 | 1.4 | 12.9 | 14.3 |
| Total for all countries | 387.2 | 173.5 | 140.4 | 313.9 |

Footnotes on bottom of Page 7.

Table 4.- Exports of wheat and flour 1/, United States, year ended June 1946 and preliminary estimates for 10 months, July 1946-April 1947

| Item | Year ended June 1946 | 10 months, July 1946 - April 1947 | | |
|---|---|---|---|---|
| | Wheat and flour | Wheat | Flour 1/ | Total |
| | Mil.bu. | Mil.bu. | Mil.bu. | Mil.bu. |
| Military civilian relief 2/ | 80.6 | 51.1 | 2/ 32.0 | 83.1 |
| U.N.R.R.A. countries 3/ | 85.8 | 32.1 | 23.8 | 55.9 |
| Foreign Governments, by U.S.D.A. 4/ | 137.1 | 81.0 | 2.9 | 83.9 |
| Commercial exports | 83.7 | 9.3 | 81.7 | 91.0 |
| Total | 5/387.2 | 173.5 | 6/140.4 | 6/313.9 |

1/ Wheat equivalent. 2/ For 1946-47 includes U.S. and U.K. zones of Germany, now combined, U.S. zones in Italy and Austria, and U.S. Pacific area (Japan, Korea, Ryukyus). Includes some procured commercially and shipped by British to combined zone. Does not include quantities used by military forces. 3/ Total of all shipments to UNRRA countries, including non-UNRRA shipments to these countries. 4/ U.S. Department of Agriculture also largely handled the exports for military zones and UNRRA countries. 5/ Does not include 4.0 million bushels of shipments to U.S. territories nor 12.7 million bushels of Canadian wheat milled in bond for export. 6/ Does not include about 3.3 million bushels of shipments to U.S. territories nor 5.8 million bushels of Canadian wheat milled in bond for export.

Table 5.-Wheat: Weighted average cash price: specified markets and datas, 1946 and 1947

| Month and date | All classes and grades six markets | | No. 2 Hard winter Kansas City | | No. 1 Dk. N. Spring Minneapolis | | No. 2 Hard Amber Durum Minneapolis | | No. 2 Red Winter St. Louis | | Soft White Portland1/ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Months: | | | | | | | | | | | | |
| April | 175.5 | 261.6 | 172.1 | 267.6 | 176.6 | 263.8 | 178.2 | 247.1 | -- | 274.5 | 166.6 | 233.5 |
| Week ended | | | | | | | | | | | | |
| April 5.... | 176.2 | 260.1 | --- | 261.3 | 177.5 | 263.8 | 178.0 | 243.6 | --- | 291.0 | 166.6 | 230.0 |
| 12.... | 176.2 | 264.5 | --- | 271.1 | 176.4 | 263.9 | 178.0 | 248.5 | --- | 281.5 | 166.6 | 230.0 |
| 19.... | 175.6 | 264.0 | 172.1 | 268.6 | 177.0 | 267.0 | --- | 251.4 | --- | 281.9 | 166.6 | 235.2 |
| 26.... | 174.2 | 262.6 | --- | 269.3 | 175.6 | 264.4 | 178.0 | 246.7 | --- | 271.3 | 166.6 | 238.0 |
| May 3.... | 175.2 | 257.4 | --- | 266.5 | 176.5 | 261.1 | 178.0 | 233.6 | --- | 266.8 | 166.6 | 234.3 |
| 10.... | 175.6 | 258.9 | --- | 265.5 | 177.6 | 262.8 | 178.0 | 235.4 | --- | --- | 166.6 | 2343 |
| 17.... | 188.9 | 260.5 | --- | 264.4 | 191.4 | 265.7 | --- | 241.8 | --- | 267.0 | 181.6 | 2380 |
| 24.... | 189.8 | 265.6 | --- | 269.4 | 195.0 | 269.3 | --- | 253.5 | --- | 273.0 | 181.6 | 241.0 |

1/ Average of daily cash quotations.

Table 6.- Wheat: Average closing price of July wheat futures, specified markets and dates, 1946 and 1947

| Period | Chicago | | Kansas City | | Minneapolis | |
|---|---|---|---|---|---|---|
| | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 |
| | Cents | Cents | Cents | Cents | Cents | Cents |
| Month: | | | | | | |
| March | 183.3 | 227.6 | 173.4 | 220.0 | 175.3 | 236.0 |
| April | 183.5 | 222.3 | 173.6 | 215.1 | 175.5 | 230.9 |
| Week ended | | | | | | |
| April 5 | 183.5 | 224.0 | 173.6 | 216.0 | 175.5 | 228.6 |
| 12 | 183.5 | 219.2 | 173.6 | 211.9 | 175.5 | 229.0 |
| 19 | 183.5 | 220.0 | 173.6 | 213.1 | 175.5 | 230.0 |
| 26 | 183.5 | 225.4 | 173.6 | 218.0 | 175.5 | 233.6 |
| May 3 | 183.5 | 225.4 | 173.6 | 219.0 | 175.5 | 236.4 |
| 10 | 183.5 | 224.6 | 173.6 | 217.6 | 175.5 | 235.3 |
| 17 | --- | 226.9 | --- | 219.2 | --- | 237.7 |
| 24 | --- | 233.2 | --- | 225.6 | --- | 244.9 |

For summary of actions by grain exchanges in 1946 see Wheat Situation September-October 1946 p. 18.

Table 7.- Wheat: Prices per bushel in three exporting countries, Friday nearest midmonth, Jan.-May 1947, and weekly Apr.-May 1947

| Date (Friday) | HARd Wheat: United States: No. 1 H.D.N. Sp. 13 pct. protein at Duluth 1/ | HARd Wheat: Canada: No. 3 Canadian No. Spg. at Fort William 2/ | Hard Wheat: United States: No. 1 D.H.W. Galveston 1/ | Soft Wheat: United States: No. 1 Portland 1/ | Soft Wheat: Australia 1/ |
|---|---|---|---|---|---|
| Friday midmonth: | Cents | Cents | Cents | Cents | Cents |
| Jan. 17 ..... | 221 | 223 | 223 | 188.5 | 219.4 |
| Feb. 14 ..... | 22[illegible] | 239 | 244 | 200 | 227.2 |
| Mar. 14 ..... | 280 | 292 | 301 | 233 | 235.5 |
| Apr. 18 ..... | 274 | 284 | 284 | 237 | --- |
| May 16 ..... | 268 | 276 | 277 | 238 | --- |
| Weekly | | | | | |
| Apr. 3 ..... | 259 | 270 | 275 | 227 | --- |
| Apr. 11 ..... | 275 | 288 | 285 | 232 | --- |
| Apr. 25 ..... | 266 | 284 | 287 | 239 | --- |
| May 2 ..... | 268 | 281 | 279 | 234 | --- |
| May 9 ..... | 268 | 280 | 278.5 | 235 | --- |
| May 23 ..... | 276 | 284 | 287 | 241 | --- |

1/ F.O.B. spot or to arrive. 2/ Fort William quotation is in store. No. 1 Heavy Dakr Northern Spring, 13 percent protein, (DUluth) plus 1/2 cent(for in-store basis is assumed to be fairly comparable with No. 3 Canadian Northern Spring wheat (Fort William in store.)

Table 8.- Wheat: Stocks in the United States on April 1, average 1938-42 and annual 1942-46 1/

| Stocks position | Average 1938-42 | 1943 | 1944 | 1945 | 1946 | 1947 |
|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Farm | 183,651 | 326,327 | 219,137 | 233,856 | 194,481 | 139,855 |
| Interior mills, elevators, and warehouses ... | 112,814 | 176,591 | 66,535 | 130,386 | 364,477 | 61,443 |
| Commercial ..... | 124,438 | 212,131 | 123,700 | 99,644 | 34,317 | 32,838 |
| Merchant mill s and mill elevators ..... | 91,291 | 123,455 | 96,388 | 78,788 | 55,899 | 72,605 |
| Commodity Credit Corp. wheat in transit and in steel and wood bins ... | --- | 62,712 | 38,515 | 15,770 | 6,971 | 2,903 |
| Total ..... | 512,194 | 901,216 | 544,275 | 558,444 | 332,135 | 309,644 |

1/ Includes stocks owned by the Government or still outstanding under Government loan.

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Table 5. - Wheat, No.2 Hard Winter: Price, Loan value, and ceiling at Kansas City, 1937-46

| Year beginning July | Weighted cash price of No. 2 Hard Winter Wheat at Kansas City 1/ | | | | | | | | | | | | Loan value at Kansas City 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | |
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| 1937 | 122.5 | 111.8 | 109.5 | 106.0 | 94.2 | 96.5 | 102.7 | 99.6 | 91.5 | 84.6 | 79.7 | 76.7 | --- |
| 1938 | 70.0 | 65.5 | 65.7 | 64.7 | 63.3 | 66.9 | 70.9 | 69.2 | 68.7 | 69.6 | 75.7 | 70.9 | 72 |
| 1939 | 66.7 | 64.6 | 85.9 | 82.7 | 85.8 | 98.3 | 101.2 | 99.4 | 102.1 | 105.7 | 94.7 | 76.3 | 77 |
| 1940 | 70.7 | 69.3 | 75.8 | 81.6 | 84.5 | 83.0 | 84.7 | 77.8 | 85.1 | 87.2 | 90.4 | 97.3 | 77 |
| 1941 | 98.3 | 106.6 | 114.1 | 112.2 | 113.4 | 120.1 | 125.6 | 123.1 | 121.0 | 114.6 | 114.9 | 110.9 | 110 |
| 1942 | 107.9 | 111.2 | 120.3 | 120.5 | 123.1 | 130.5 | 136.8 | 137.0 | 139.9 | 138.4 | 138.1 | 137.0 | 127 |
| 1943 | 140.1 | 139.8 | 145.8 | 152.3 | 156.4 | 162.8 | 164.8 | 163.0 | 165.2 | 164.0 | 163.2 | 155.6 | 137 |
| 1944 | 152.1 | 150.8 | 153.0 | 161.3 | 159.1 | 162.0 | 163.6 | 165.8 | 166.3 | 165.7 | 166.7 | 168.2 | 150 |
| 1945 | 158.3 | 159.8 | 162.1 | 168.3 | 168.9 | 169.2 | 169.2 | 169.1 | 172.0 | 172.1 | --- | 186.1 | 153 |
| 1946 | 197.8 | 193.8 | 196.0 | 203.9 | 210.4 | 207.2 | 209.0 | 226.1 | 269.4 | 267.6 | | | 164 |

1/ Computed by weighting selling price by number of carlots sold as reported in the Kansas City Grain Market Review. In this price, wheat of above as well as below 13 percent protein is included.

2/ Loan rate is for wheat of less than 13 percent. Ceiling became effective January 4 1944 at $1.62 including 1-1/2 cents commission, basis protein of less than 13 percent. On December 13, 1944 it was raised to $1.66, on May 30, 1945 to $1.691, on March 4, 1946 to $1.721, and on May 13, 1946 to $1.874. On June 30, 1946 ceilings expired.